

**City of Muskegon
Fiduciary Funds**

STATEMENT OF FIDUCIARY NET ASSETS

December 31, 2003

| | Pension Trust Funds | Agency Funds | Combining Totals |
|--|--------------------------------|----------------------|-----------------------------|
| <u>ASSETS</u> | | | |
| Cash and cash equivalents (note A and B) | \$ 1,105,067 | \$ 4,051,145 | \$ 5,156,212 |
| Investments (note A and B) | 81,694,610 | - | 81,694,610 |
| Receivables (note A) | | | |
| Accounts | - | 4,221 | 4,221 |
| Property taxes | - | 19,401,411 | 19,401,411 |
| TOTAL ASSETS | \$ 82,799,677 | \$ 23,456,777 | \$ 106,256,454 |
| <u>LIABILITIES AND NET ASSETS</u> | | | |
| Liabilities | | | |
| Accounts payable | \$ - | \$ 2,170 | \$ 2,170 |
| Due to other funds (note E) | - | 1,040,569 | 1,040,569 |
| Due to other governmental units | - | 21,837,484 | 21,837,484 |
| Other liabilities | - | 576,554 | 576,554 |
| Total liabilities | - | 23,456,777 | 23,456,777 |
| Net assets (note A) | | | |
| Held in trust for pension benefits | 73,510,622 | - | 73,510,622 |
| Held in trust for healthcare benefits | 9,289,055 | - | 9,289,055 |
| Total net assets | 82,799,677 | - | 82,799,677 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 82,799,677 | \$ 23,456,777 | \$ 106,256,454 |

The accompanying notes are an integral part of this statement.